



Sithega Concludes its Acquisition of a Controlling Stake in Prescient Holdings

Sithega, a black-owned and black-run investment holding company, announced today that it had concluded its acquisition of a controlling equity stake in Prescient Holdings, an award-winning global financial services group, after receiving the required regulatory approvals.

The deal marks the first step on an exciting journey for Sithega, which aims to build up a financial services business that spans life, short-term insurance, and asset management by making carefully identified and meaningful investments in innovative non-banking financial services businesses. The business also plans to facilitate the development of simple but powerful technology-based solutions that give all South Africans access to non-banking financial services.

Says Thabo Dloti, Managing Director of Sithega, "We are looking forward to partnering with Prescient. We believe that with Sithega team's extensive industry knowledge and experience we will be able to support Prescient's growth and unlock value, allowing the business to focus on delivering consistent investment performance, strengthening its capabilities and continuing to deliver to its clients."

Prescient's founding members, Guy Toms and Herman Steyn, remain fully invested in the business, which keeps in place the solid foundation on which the company was built over the last 21 years. Steyn says, "Prescient has a 21-year track record of servicing clients, and we remain resolute in offering clients peace of mind in all we do."

Sithega made the investment through its recently established financial services investment fund. As anchor investors, the Hollard Insurance Group, South Africa's largest independent insurer, and Yellowwoods, a private investment group, committed R250m to the fund. Dloti says, "We are thrilled to partner with Yellowwoods and Hollard because they are both supportive of our vision to empower clients so that they can experience the magic of financial freedom by making non-banking financial services accessible to all."

Hollard CEO Saks Ntombela welcomed the deal saying, "Hollard and Yellowwoods' involvement with Sithega forms part of both groups' strategy to enable black entrepreneurs in the financial services sector. We are excited both by the team that Managing Director Thabo Dloti has assembled and by their vision."

Sithega's team includes experienced and well-known leaders in the financial services industry. Thabo Dloti is flanked by Khaya Ntozini, former Managing Director of Old Mutual Mass and Foundation Cluster and Themba Baloyi, founder of Discovery's short-term insurance business, Discover Insure. Sithega believes their strength lies in the skills and expertise of the team. Sithega will invest in businesses that their team know and understand well.

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About Sithega

Sithega Holdings (Pty) Ltd is a black-owned and black-run investment holding company. Sithega focuses on asset management, life insurance, and short-term insurance and has a team with a proven record of accomplishment and experience in the South African financial services industry. Sithega is led by Thabo Dloti, a well-respected executive boasting 25 years' experience in asset management and insurance businesses. www.sithega.co.za